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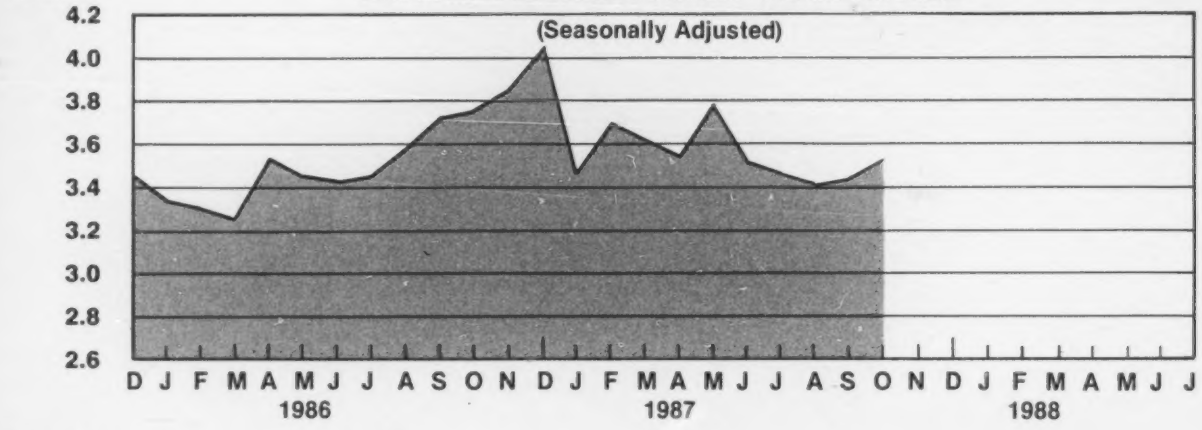
Home Sales

EXISTING AND NEW
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS

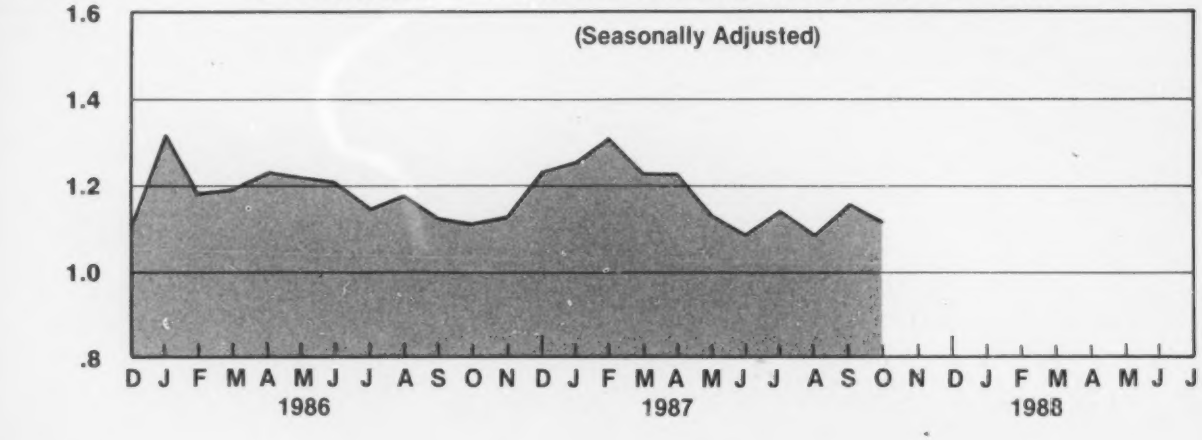
NATIONAL ASSOCIATION OF REALTORS®

November 1987

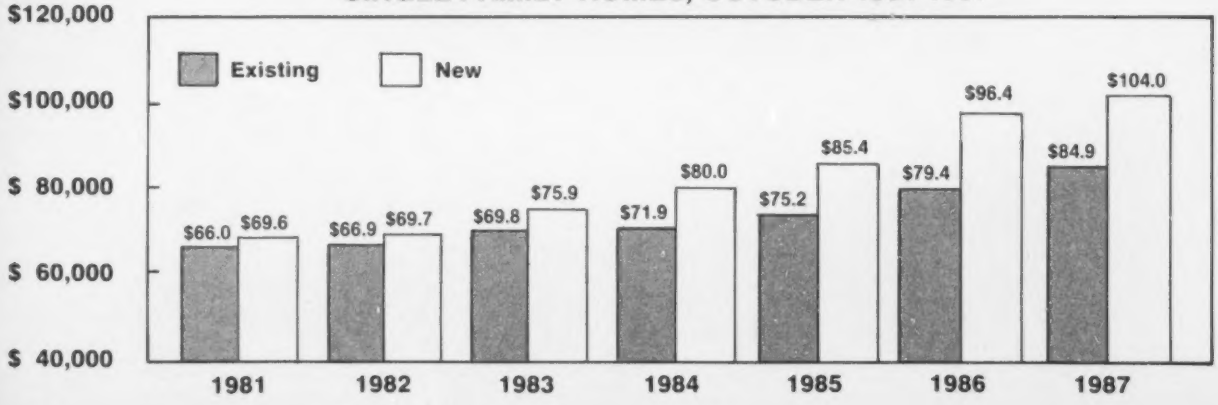
EXISTING SINGLE-FAMILY HOME SALES



NEW PRIVATELY OWNED HOUSING STARTS, ONE UNIT



EXISTING AND NEW HOME MEDIAN SALES PRICE OF SINGLE-FAMILY HOMES, OCTOBER 1981-1987



SURVEY DESCRIPTION

Publication

1. "Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 400 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,590,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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SUBSCRIPTION INFORMATION

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home sales

For the past six months, both existing and new home sales have tended to be on a plateau, often moving in opposite directions. This pattern continued through October when existing single-family home sales advanced 3.2 percent to a 3,560,000 unit seasonally adjusted annual rate, while new home sales decreased 1.5 percent to a seasonally adjusted rate of 657,000 units. The gain in existing home sales can be attributed to buyers who backed away from fixed-rate mortgages in favor of adjustable rate mortgages to finance their home purchases. By and large, the drop in new home sales reflects the combination of the stock market uncertainty and rise in interest rates that occurred earlier in the month. The lower relative prices of existing homes minimized the impact of the stock market problems, as buyers of less expensive homes tend to be less heavily invested in stocks and more sensitive to interest rate changes, such as the decline in the wake of the stock market correction on October 19th.

Regional analysis of existing home sales reveals that all four regions experienced increases in sales with the West boasting the sharpest increase, 10.5 percent, to a seasonally adjusted rate of 630,000 units, but down 7.4 percent from a year ago. The Northeast and the South posted increases of 1.5 percent to 690,000 units, and 1,320,000 units, respectively. However, both recorded sales rates below a year ago. Meanwhile, sales in the Midwest retreated 1.1 percent to 910,000 units, a 9.0 percent drop from October 1986.

Regional comparisons of new home sales point out wide geographic variations in October with two regions up and two down. Sales in the Midwest spurted 47.4 percent to a seasonally adjusted rate of 112,000 units, 13.1 percent higher than a year ago. The West also posted a significant increase of 16.0 percent to 218,000 units, up 17.8 percent from a year ago. The South and the Northeast reported similar percentage decreases with the South off 19.6 percent to 226,000 units, 14.1 percent below last October and the Northeast down 18.7 percent to a seasonally adjusted rate of 100,000 units, 21.9 percent below the year ago pace.

Inventory Available for Sale

The total number of homes available for sale increased in October with the supply of existing homes growing by 250,000 to a total 2,370,000 units while the supply of new homes slipped by 1,000 to 360,000 units. The months' supply of existing homes increased to 8.8 months, up from 8.3 months in September and 7.9 months in October of 1986. The supply of new homes on the market decreased to 6.5 months from 6.6 in September and was up from 6.3 months a year ago.

Housing Construction

New privately owned housing starts were sharply lower in October, reflecting a more cautious attitude of builders due to the higher interest rates of September and early October. Although lower interest rates in late October might help, the higher prices of new homes generally will reinforce the cautious attitude of many buyers in the wake of the uncertain investment markets.

Total housing starts dropped to a seasonally adjusted rate of 1,513,000 units, 8.2 percent below September and 8.7 percent lower than October of last year. This is the lowest level in the past 12 months.

The most severe decrease was for structures with 5 units or more where new construction fell to 343,000 units, 15.7 percent below September and 25.1 percent lower than a year ago. The highest vacancy rates in more than 20 years coupled with no incentives under the Tax Reform Act of 1986 are the primary reasons for the weakness in multi-family housing construction.

Single-family starts were at a seasonally adjusted annual rate of 1,103,000 units, just above the 12 month low of 1,088,000 reached in June. This was a pace 7.0 percent below September and 1.0 percent lower than last October.

Regional comparisons show that there were monthly declines in three of the four regions and year-to-year declines in all regions. The biggest loser was the Midwest where the month-to-month rate of starts dropped 19.3 percent to 238,000 units, 3.6 percent below the level of a year ago. The next sharpest decrease was in the South where new construction was down 10.9 percent to a 615,000 unit rate, 9.6 percent below last October. Starts in the West slipped 1.2 percent to a 414,000 unit rate, 10.6 percent below the pace of a year ago. The Northeast was the only region to hold its own registering a scant 0.8 percent increase to a 246,000 unit rate and 7.9 percent off the year ago pace.

Home Sales Prices

Home sales prices moved somewhat lower in October with the existing home median price beginning to reflect the seasonal declines that normally occur in the fall. The national price retreated $200 to $84,900, 6.9 percent above October a year ago and the new home median price dropped $6,000 to $104,000 — still 7.9 percent higher than a year ago. The month-to-month price change in new homes was due primarily to the extraordinary strength in the lower-priced Midwest at the expense of the high cost Northeast and more expensive areas in the South which had provided strength to prices until now.

Existing home prices were moderately lower in the Midwest and up nominally in the other three regions. The Midwest, which usually is the first region to reflect the seasonal softness in prices, was true to form with a $2,200 decrease to $64,200, still 5.1 percent above October

a year ago. Prices in the Northeast rose $3,000 to $134,000, a lofty 26.4 percent above the year before. The West was up a nominal $1,100 to $107,800, 6.0 percent more than last October and the South increased a marginal $500 to $79,600, a gain of 4.9 percent on the year.

Resale Housing Affordability

A slight decrease in the median price of an existing single-family home combined with somewhat higher median family income to push the affordability index to 115.2 — a new high for the past 12 months.

At its current level, the composite index means that a family earning the median family income of $30,827 for October would have 115.2 percent of the income necessary to qualify for a conventional loan for 80 percent of the value of a median priced home of $84,900.

The adjustable rate mortgage index increased to 123.4 in October, with the differential between the fixed and adjustable rate mortgage widening to 19.4 points making ARM's even more attractive by comparison. In fact, during October, the higher level of sales activity was partially attributed to purchases made by persons who had turned to ARM's for the home purchase.

Condominium/Co-op Resales

Apartment condominium/cooperative resales posted a 4.1 percent gain to 383,000 units on a seasonally adjusted annual rate basis. This was 10.7 percent above the third quarter of 1986 and the highest quarterly rate so far this year.

When viewed on a regional basis, sales varied, with two regions reporting increases and two reporting decreases. The strongest increase was in the Northeast which reported an 8.9 percent increase to a seasonally adjusted rate of 209,000 units, up 14.2 percent from a year ago. Sales in the Midwest rose 3.1 percent to an annualized rate of 67,000 units, 6.3 percent higher than a year earlier. The South registered a 2.5 percent decrease to 77,000 units, still 10.0 percent above the third quarter of 1986, while the West was off 6.3 percent to a 30,000 unit rate, 3.2 percent below last year's pace.

Nationwide, apartment condo and co-op prices reached a new high in the third quarter with prices advancing in three of the four regions. Prices for the United States in the third quarter increased to $80,000, 8.7 percent higher than a year ago. Prices were strongest in the Midwest with a jump to $65,500, 10.8 percent above the third quarter of last year. The Northeast reported a modest increase to $100,800, up a strong 18.6 percent from the year earlier. The West reported a small increase to $97,300 for a year-to-year gain of 3.6 percent. By contrast, prices in the South dropped to $62,700 for a year-to-year decrease of 5.7 percent.

State Home Resales

Total existing single-family home sales including condos and co-ops decreased nationally and across all regions in the third quarter. Total volume nationwide declined 4.3 percent to a 3,810,000 seasonally adjusted annual rate, off 3.1 percent from last year's pace.

Regional activity slipped in all four regions with decreases ranging from 1 to 9 percent. The South posted a modest decline of 2.9 percent to 1,350,000 units, less than one percent below last year's pace. The West and Midwest registered fairly significant declines with sales in the West down 6.1 percent to a rate of 620,000 units, 4.6 percent below last year's mark, and sales in the Midwest falling 8.7 percent to the 950,000 unit level, off last year's pace by an identical 8.7 percent. Sales in the Northeast declined a modest 1.1 percent to an annualized rate of 880,000 units, unchanged from the same quarter of a year ago.

Quarterly comparisons of state sales activity point to a slowdown in sales during the third quarter with fewer states reporting increases and more enduring decreases. In the current quarter, the number of states reporting year-to-year increases dropped from 34 to 23. In fact, there has been a clear shift from a situation of increasing sales to one of decreasing sales with the number of states reporting increases of 10 percent or more dropping from 20 to 10 and states with decreases of 10 percent or more increasing from 6 to 14.

STATE HOME RESALES

(Change from a Year Ago)

Down 10.0% or more	Down 0.1-9.9%	Up 0.1-9.9%	Up 10.0% or more
Arizona	Alabama	California	Alaska
Arkansas	Florida	Kentucky	Connecticut
Colorado	Illinois	Massachusetts	Delaware
District of Columbia	Indiana	New Hampshire	Georgia
Idaho	Kansas	New Jersey	Hawaii
Michigan	Maryland	New Mexico	Iowa
Mississippi	Minnesota	New York	Louisiana
Missouri	North Carolina	North Dakota	Maine
Montana	Oklahoma	Oregon	Nevada
Nebraska	Rhode Island	Pennsylvania	South Carolina
Ohio	Tennessee	South Dakota	
Utah	Virginia	Texas	
Wisconsin	Washington	Vermont	
Wyoming	West Virginia		

Metropolitan Home Prices

With four out of every five metropolitan areas in our survey posting higher prices it is instructive to look at the geographic composition of the extremes of the distribution — those with increases of 10 percent or more and those reporting price declines. Each group has a strong regional character with five of the eight fastest appreciating mets located in the Northeast and seven of the ten mets with price decreases being located in the South. Those areas with increases of 10 percent or more were Albany/Schenectady/Troy, NY (19.1%), Orange County, CA (Anaheim/Santa Ana) (12.1%), Boston (11.4%), Detroit (10.0%), Hartford (25.3%), and Providence (37.8%). The mets with price decreases were Albuquerque (–1.2%), Baton Rouge (–0.9%), Dallas/Ft. Worth (–3.4%), Ft. Lauderdale/Hollywood/Pompano Beach (–3.1%), Houston (–4.4%), Las Vegas (–5.7%), Louisville (–0.7%), Miami/Hialeah (–2.3%), Oklahoma City (–1.4%), Toledo (–5.5%).

METROPOLITAN AREA MEDIAN PRICE

(Change from a Year Ago)

Down	Up 0.1-4.9%	Up 5.0-9.9%	Up 10% or More
Albuquerque	Akron	Baltimore	Albany/Schenectady/Troy
Baton Rouge	Birmingham	Buffalo/Niagara Falls	Anaheim/Santa Ana MSA
Dallas/Ft. Worth	Cleveland	Chicago	Orange County
Ft. Lauderdale/Hollywood/ Pompano Beach	Denver	Cincinnati	Boston
Houston	Des Moines	El Paso	Columbus
Las Vegas	Indianapolis	Grand Rapids	Detroit
Louisville	Jacksonville	Kansas City	Hartford
Miami/Hialeah	Milwaukee	Los Angeles	Philadelphia
Oklahoma City	Minneapolis	Memphis	Providence
Toledo	Omaha	Nashville/Davidson	
	Orlando	New York/Northern New Jersey/ Long Island	
	Phoenix	Rochester	
	Portland	St. Louis	
	Salt Lake City/Ogden	San Diego	
	San Antonio	San Francisco	
	Tampa/St. Petersburg/Clearwater	Syracuse	
	Tulsa	Washington, D.C.	
	West Palm Beach/Boca Raton/ Delray Beach		

UNITED STATES SUMMARY

		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
Year		Existing	New	Existing	New	Existing	New	Existing	New
1981		2,419,000	436,000	n/a	278,000	*	*	$66,400	$68,900
1982		1,990,000	412,000	1,910,000	255,000	*	*	67,800	69,300
1983		2,719,000	623,000	1,980,000	304,000	*	*	70,300	75,300
1984		2,868,000	639,000	2,260,000	358,000	*	*	72,400	79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	749,000	1,970,000	366,000	*	*	80,300	92,000
1986	Oct	3,760,000	675,000	2,470,000	357,000	7.9	6.3	$79,400	$ 96,400
	Nov	3,850,000	691,000	2,570,000	353,000	8.0	6.2	80,400	94,000
	Dec	4,060,000	768,000	1,970,000	357,000	5.8	5.8	80,800	95,000
1987	Jan	3,480,000	712,000	2,380,000	358,000	8.2	6.2	$82,100	$ 98,500
	Feb	3,690,000	740,000	2,570,000	358,000	8.4	6.1	85,000	95,200
	Mar	3,680,000	720,000	2,620,000	358,000	8.5	6.0	85,600	98,400
	Apr	3,560,000	733,000	2,620,000	359,000	8.8	5.8	85,000	96,500
	May	3,770,000	649,000	2,520,000	355,000	8.0	6.8	85,200	104,900
	Jun	3,500,000	641,000	2,390,000	359,000	8.2	6.8	85,200	109,000
	Jul[r]	3,430,000	671,000	2,330,000	359,000	8.2	6.6	86,200	105,000
	Aug[r]	3,410,000	686,000	2,400,000	361,000	8.4	6.5	85,100	106,600
	Sep[r]	3,450,000	667,000	2,370,000	361,000	8.3	6.6	85,100	110,000
	Oct[p]	3,560,000	657,000	2,620,000	360,000	8.8	6.5	84,900	104,000

r Revised p Preliminary n/a not available * not applicable

Source: New home sales data from Census Bureau, U.S. Department of Commerce

UNIT VOLUME

EXISTING SINGLE—FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		2,419,000	353,000	632,000	917,000	516,000					
1982		1,990,000	354,000	490,000	780,000	366,000					
1983		2,719,000	493,000	709,000	1,035,000	481,000					
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1986	Oct	3,760,000	740,000	1,000,000	1,350,000	680,000	326,000	70,000	81,000	115,000	60,000
	Nov	3,850,000	710,000	1,030,000	1,430,000	680,000	266,000	46,000	63,000	110,000	46,000
	Dec	4,060,000	810,000	1,080,000	1,400,000	760,000	268,000	50,000	68,000	97,000	52,000
1987	Jan	3,480,000	680,000	1,000,000	1,230,000	570,000	216,000	43,000	56,000	83,000	35,000
	Feb	3,690,000	710,000	1,120,000	1,270,000	580,000	241,000	41,000	78,000	84,000	38,000
	Mar	3,680,000	730,000	1,110,000	1,270,000	570,000	325,000	57,000	102,000	113,000	52,000
	Apr	3,560,000	670,000	1,030,000	1,270,000	590,000	331,000	59,000	102,000	119,000	51,000
	May	3,770,000	740,000	1,000,000	1,380,000	640,000	346,000	66,000	94,000	126,000	59,000
	Jun	3,500,000	690,000	900,000	1,270,000	640,000	360,000	72,000	96,000	123,000	69,000
	Jul	3,430,000	670,000	900,000	1,240,000	610,000	333,000	68,000	88,000	120,000	55,000
	Aug	3,410,000	670,000	860,000	1,280,000	600,000	319,000	68,000	82,000	114,000	54,000
	Sep[r]	3,450,000	680,000	900,000	1,300,000	570,000	294,000	63,000	75,000	104,000	52,000
	Oct[p]	3,560,000	690,000	910,000	1,320,000	630,000	300,000	65,000	72,000	108,000	54,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

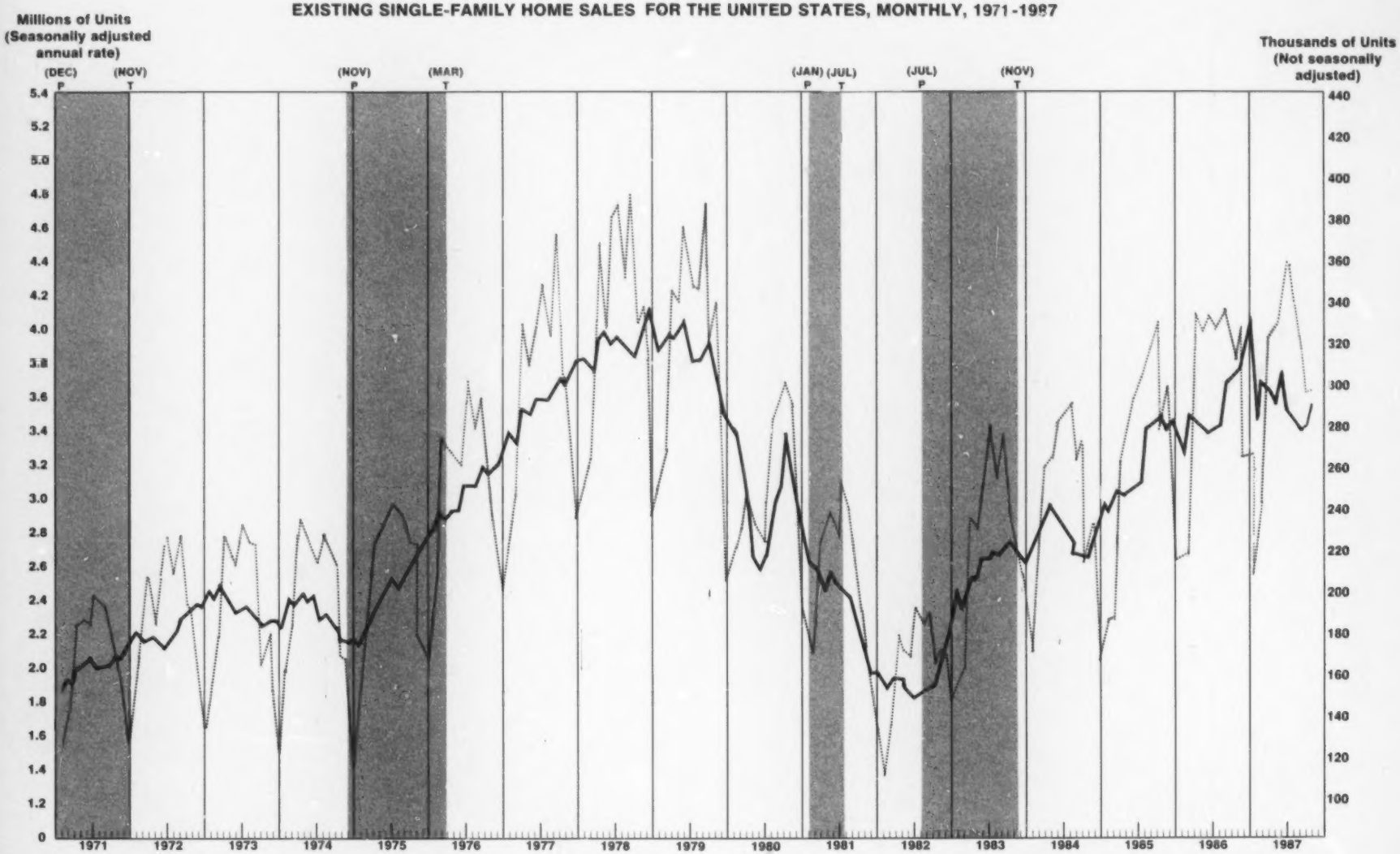
DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		$189.4	$ 26.8	$37.2	$ 69.1	$57.5					
1982		160.2	26.7	29.7	61.4	41.8					
1983		225.9	42.1	44.6	84.4	53.4					
1984		246.6	48.4	48.1	90.1	59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1986	Oct	$369.3	$ 97.1	$68.6	$120.0	$83.6	$31.7	$ 9.2	$5.6	$10.2	$7.3
	Nov	382.4	94.2	74.4	129.4	84.4	26.3	6.1	4.5	10.0	5.7
	Dec	413.5	110.0	77.5	129.3	96.7	27.0	6.9	4.9	8.9	6.7
1987	Jan	$348.5	$ 91.2	$74.1	$115.4	$67.6	$21.7	$ 5.8	$4.1	$ 7.8	$4.1
	Feb	384.7	98.2	84.6	123.8	74.9	25.2	5.6	5.9	8.2	4.8
	Mar	386.2	103.5	85.3	125.8	70.4	34.1	8.1	7.9	11.2	6.5
	Apr	373.6	96.3	77.2	123.4	75.7	34.8	8.5	7.7	11.6	6.5
	May	400.4	108.4	77.0	135.0	83.1	36.8	9.8	7.2	12.4	7.6
	Jun	371.0	103.8	67.2	122.0	83.3	38.2	10.8	7.2	11.8	9.0
	Jul	369.1	105.0	67.8	118.5	81.3	35.8	10.7	6.6	11.5	7.3
	Aug	359.1	99.2	65.6	120.9	78.0	33.6	10.1	6.3	10.8	7.0
	Sep[r]	366.4	99.1	69.1	124.5	75.7	31.2	9.1	5.8	10.0	6.9
	Oct[p]	379.8	102.0	67.3	126.9	86.2	32.0	9.6	5.3	10.4	7.4

Components may not agree with totals due to rounding.
r Revised p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1971-1987



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
				Median					Average (Mean)		
1981		$66,400	$ 63,700	$54,300	$64,400	$ 96,200	$ 78,300	$ 76,000	$58,900	$75,400	$111,400
1982		67,800	63,500	55,100	67,100	98,900	80,500	75,400	60,700	78,700	114,200
1983		70,300	72,200	56,600	69,200	94,900	83,100	85,400	62,900	81,500	111,000
1984		72,400	78,700	57,100	71,300	95,800	86,000	94,800	63,700	84,000	112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1986	Oct	$79,400	$106,000	$61,100	$75,900	$101,700	$ 97,300	$131,600	$68,700	$89,000	$123,200
	Nov	80,400	106,400	63,500	76,300	102,400	99,100	131,900	72,500	90,700	123,900
	Dec	80,800	109,300	62,700	75,400	100,500	100,600	136,000	71,500	92,100	126,600
1987	Jan	$82,100	$108,700	$65,200	$78,700	$100,300	$100,100	$136,100	$73,800	$93,900	$119,900
	Feb	85,000	125,400	67,100	82,100	104,000	104,300	138,300	75,500	97,500	128,400
	Mar	85,600	128,000	67,600	83,700	101,900	104,900	141,500	76,800	99,100	124,500
	Apr	85,000	129,000	66,700	81,800	103,300	105,000	144,200	75,300	97,200	127,900
	May	85,200	132,400	66,300	81,400	103,200	106,300	147,100	76,600	98,000	128,900
	Jun	85,200	136,400	65,600	80,500	105,100	106,000	150,500	74,700	96,100	130,200
	Jul	86,200	143,200	65,900	78,400	106,700	107,600	156,700	75,300	95,600	133,200
	Aug	85,100	134,800	66,200	79,700	104,700	105,300	148,000	76,300	94,500	130,000
	Sep[r]	85,100	131,000	66,400	79,100	106,700	106,200	145,800	76,800	95,800	132,800
	Oct[p]	84,900	134,000	64,200	79,600	107,800	106,700	147,800	74,000	96,100	136,800

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

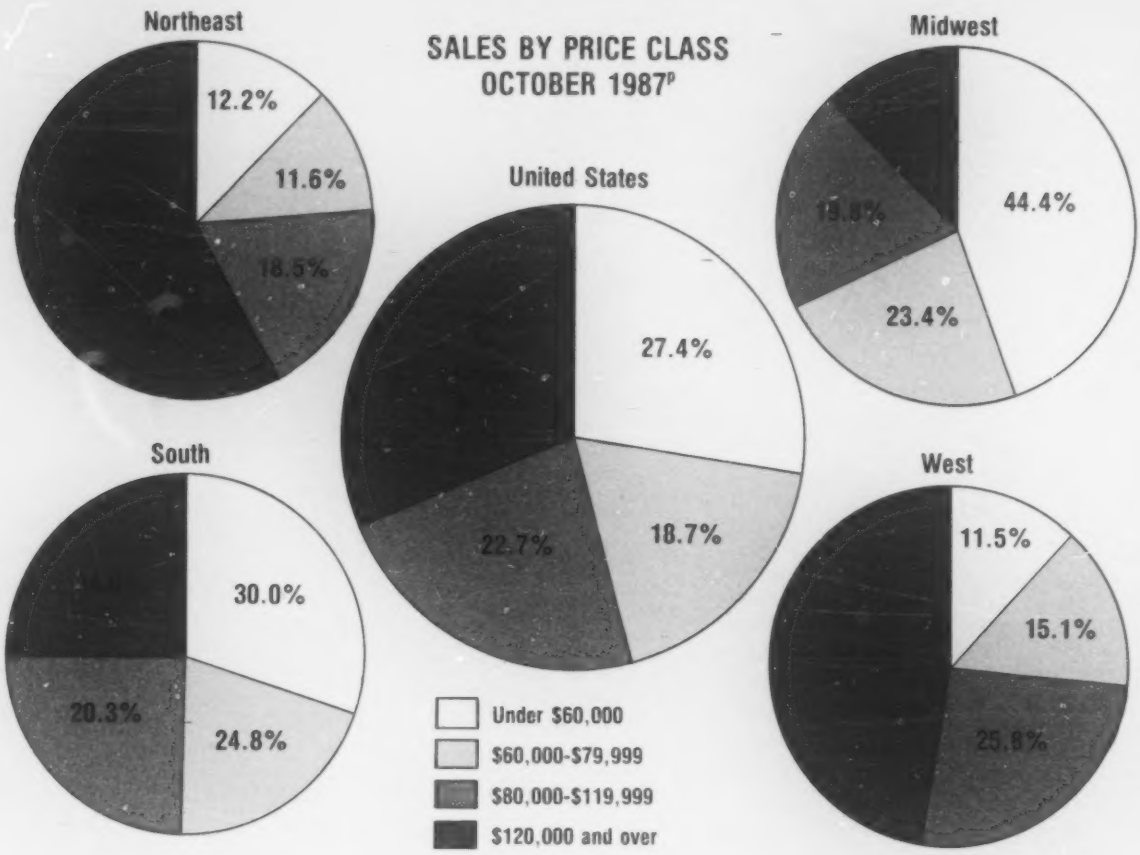
Price Class	Oct 1983	Oct 1984	Oct 1985	Oct 1986[r]	Oct 1987[p]
$ 19,999 or under	2.0	2.4	1.8	1.5	2.0
$ 20,000-$ 29,999	4.0	3.9	3.3	2.7	2.8
$ 30,000-$ 39,999	8.2	7.2	6.4	5.6	5.5
$ 40,000-$ 49,999	11.0	10.5	9.5	8.7	7.7
$ 50,000-$ 59,999	12.7	12.1	11.9	10.5	9.4
$ 60,000-$ 69,999	12.2	11.9	11.7	11.1	9.7
$ 70,000-$ 79,999	10.5	10.5	10.5	10.1	9.0
$ 80,000-$ 89,999	8.6	8.4	8.7	9.1	8.0
$ 90,000-$ 99,999	5.9	6.3	6.0	6.8	5.9
$100,000-$119,999	8.1	8.2	8.4	9.1	8.8
$120,000-$159,999	9.2	9.7	11.2	11.5	13.5
$160,000-$199,999	3.6	4.1	4.5	5.7	6.9
$200,000-$249,999	1.9	2.2	2.6	3.4	4.5
$250,000 and over	2.1	2.6	3.1	4.2	6.3
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$69,800	$71,900	$75,200	$79,400	$84,900

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS OCTOBER 1987[p]
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	18.3	15.3	21.6	15.0	21.0
3 Bedrooms	52.7	48.4	54.5	56.8	48.9
4 Bedrooms or more	29.0	36.3	23.9	28.2	30.1
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

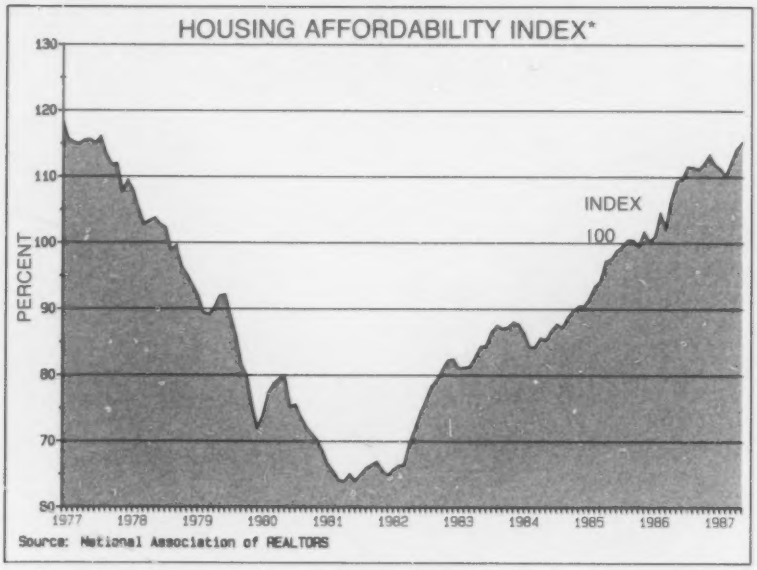


SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS OCTOBER 1987p (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 19,999 or under	2.0	1.1	3.8	1.7	0.8
$ 20,000-$ 29,999	2.8	1.0	5.3	2.7	0.7
$ 30,000-$ 39,999	5.5	2.0	9.6	6.3	1.4
$ 40,000-$ 49,999	7.7	3.2	11.7	9.2	3.2
$ 50,000-$ 59,999	9.4	4.9	14.0	10.1	5.4
$ 60,000-$ 69,999	9.7	5.8	12.9	10.5	7.2
$ 70,000-$ 79,999	9.0	5.8	10.5	9.8	7.9
$ 80,000-$ 89,999	8.0	5.7	8.3	8.9	7.7
$ 90,000-$ 99,999	5.9	4.7	5.3	6.3	6.7
$100,000-$119,999	8.8	8.1	6.2	9.6	11.4
$120,000-$159,999	13.5	20.5	7.4	12.7	18.1
$160,000-$199,999	6.9	13.8	2.6	5.6	9.9
$200,000-$249,999	4.5	9.5	1.3	3.1	7.7
$250,000 and over	6.3	13.9	1.1	3.5	11.9
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$84,900	$134,000	$64,200	$79,600	$106,700

p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Indexes		
							Composite	Fixed	ARM
1981	$66,400	15.12%	$677	36.3%	$22,388	$32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1986									
Oct	$79,400	9.97%	$556	22.9%	$29,171	$26,689	109.3	105.5	118.1
Nov	80,400	9.84	557	22.8	29,314	26,729	109.7	105.7	119.0
Dec	80,800	9.65	551	22.4	29,458	26,430	111.5	107.1	119.8
1987									
Jan	$82,100	9.53%	$554	22.5%	$29,595	$26,578	111.4	108.6	118.8
Feb	85,000	9.21	557	22.5	29,417	26,732	111.1	108.3	118.0
Mar	85,600	9.09	555	22.3	29,868	26,661	112.0	109.8	119.5
Apr	85,000	9.09	552	22.1	30,005	26,475	113.3	111.3	121.2
May	85,200	9.27	562	22.4	30,142	26,963	111.8	109.0	120.0
Jun	85,200	9.38	567	22.5	30,279	27,224	111.2	105.5	121.9
Jul	86,200	9.41	575	22.7	30,416	27,616	110.1	101.9	119.5
Aug	85,100	9.40	567	22.3	30,553	27,240	112.2	103.8	121.3
Sep[r]	85,100	9.25	560	21.9	30,689	26,884	114.2	104.7	122.8
Oct[p]	84,900	9.22	557	21.7	30,827	26,750	115.2	104.0	123.4

r Revised
p Preliminary
* Index equals 100 when median family income equals qualifying income.
** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.
*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1981		153,000	45,000	33,000	46,000	28,000
1982		130,000	45,000	26,000	39,000	20,000
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1986	III	346,000	183,000	63,000	70,000	31,000
	IV	403,000	211,000	67,000	85,000	40,000
1987	I	346,000	169,000	66,000	79,000	32,000
	II	368,000	192,000	65,000	79,000	32,000
	III[r]	383,000	209,000	67,000	77,000	30,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1981		2,572,000	398,000	665,000	963,000	544,000
1982		2,120,000	399,000	516,000	819,000	386,000
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1986	III	3,930,000	880,000	1,040,000	1,360,000	650,000
	IV	4,290,000	960,000	1,100,000	1,480,000	750,000
1987	I	3,960,000	880,000	1,140,000	1,340,000	610,000
	II	3,980,000	890,000	1,040,000	1,390,000	660,000
	III[r]	3,810,000	880,000	950,000	1,350,000	620,000

MEDIAN SALES PRICE OF APARTMENT
CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1982		$62,000	$60,800	$54,200	$59,800	$79,400
1983		64,000	61,300	55,000	62,000	97,300
1984		65,100	64,700	55,600	63,300	94,600
1985		67 600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1986	III	$73,600	$85,000	$59,100	$66,500	$93,900
	IV	75,600	89,700	58,700	62,000	94,900
1987	I	$72,200	$85,500	$59,300	$63,300	$90,200
	II	78,000	98,800	59,400	69,000	95,700
	III[r]	80,000	100,800	65,500	62,700	97,300

r Revised

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1984	1985	1986	1986		1987		
				III	IV	I	II	III'
Alabama	53.3	59.7	60.8	60.1	69.1	59.2	63.9	57.1
Alaska	9.2	10.0	6.1	6.0	5.6	4.8	7.9	8.9
Arizona	59.8	71.7	73.8	76.7	73.1	45.5	84.4	68.6
Arkansas	43.4	49.8	52.8	59.8	57.5	50.7	52.4	46.8
California*	382.1	407.2	484.6	505.3	579.1	439.3	570.1	507.2
Colorado	47.1	49.3	47.5	56.1	52.7	56.3	50.7	40.2
Connecticut	44.5	56.0	52.0	47.9	65.0	51.7	49.9	54.5
Delaware	10.0	12.3	12.9	8.2	12.9	13.5	14.5	14.0
District of Columbia	7.8	9.9	11.6	11.6	12.1	12.3	10.1	10.4
Florida	137.6	151.3	169.4	183.0	217.7	160.1	186.4	179.8
Georgia	60.1	65.1	75.1	78.4	83.7	80.1	104.9	89.7
Hawaii	7.0	7.9	10.0	9.7	13.7	10.7	12.5	11.4
Idaho	12.3	11.5	11.3	12.7	11.9	13.2	10.6	9.4
Illinois	122.5	140.5	179.2	203.7	192.2	172.4	168.6	191.8
Indiana	64.5	90.1	86.1	90.8	91.3	100.2	99.2	83.5
Iowa	41.9	39.5	46.1	47.1	46.0	56.8	47.8	58.0
Kansas	49.8	47.4	54.4	52.0	57.2	62.9	56.0	49.0
Kentucky	57.3	57.7	58.6	60.9	69.1	51.8	63.4	62.8
Louisiana	50.3	44.1	34.0	34.0	35.3	44.0	39.8	41.2
Maine	23.3	27.1	30.8	31.2	36.5	29.5	39.5	35.1
Maryland	66.8	80.9	86.9	90.5	99.4	68.7	78.9	82.3
Massachusetts	66.5	80.5	84.6	92.4	94.0	86.5	113.7	97.2
Michigan	139.4	167.2	186.6	176.2	192.9	194.6	185.7	151.2
Minnesota	65.5	73.9	96.8	77.9	87.2	128.8	78.2	75.2
Mississippi	32.0	35.5	34.2	39.3	37.2	35.5	36.6	34.7
Missouri	81.0	85.8	88.4	92.2	100.0	96.5	90.4	81.3
Montana	12.4	11.1	11.9	13.4	12.2	10.7	12.4	10.5
Nebraska	24.9	24.5	25.5	26.5	26.4	31.0	26.5	20.3
Nevada	9.4	10.0	11.0	10.6	10.2	9.3	13.0	13.9
New Hampshire	16.9	19.3	20.3	19.6	24.6	23.0	13.4	20.4
New Jersey	119.7	148.8	159.6	159.7	165.1	163.1	169.4	160.5
New Mexico	19.1	19.8	19.5	18.9	22.7	21.0	21.3	19.9
New York	148.9	190.7	216.8	214.0	236.8	242.8	240.9	214.4
North Carolina	103.2	123.3	139.2	144.1	152.4	140.7	149.9	140.4
North Dakota	10.0	8.9	9.5	9.7	12.1	15.9	10.0	10.0
Ohio	138.3	162.5	179.9	199.2	205.0	189.6	189.6	166.4
Oklahoma	51.9	46.8	49.4	49.8	47.6	41.5	43.0	46.1
Oregon	35.7	39.3	45.0	46.2	54.1	48.7	45.4	47.4
Pennsylvania	170.4	210.8	258.3	274.4	304.5	267.8	229.8	286.8
Rhode Island	11.0	13.2	13.5	14.4	15.0	12.2	14.0	14.2
South Carolina	46.0	52.6	58.0	55.6	67.2	51.3	68.3	64.0
South Dakota	11.8	11.3	13.2	11.9	12.7	13.7	13.3	12.6
Tennessee	78.7	99.2	112.0	119.6	126.2	109.9	118.7	112.3
Texas	196.7	203.8	198.9	214.9	244.1	201.0	226.5	234.9
Utah	15.0	15.5	14.6	16.8	15.4	17.9	13.7	13.7
Vermont	8.2	9.9	12.4	12.8	14.6	12.8	15.9	13.1
Virginia	98.1	107.2	130.4	17.2	125.4	118.0	118.0	110.3
Washington	44.9	43.8	50.6	54.2	60.1	45.4	41.9	53.2
West Virginia	34.6	37.7	39.7	38.7	38.1	47.0	40.9	37.8
Wisconsin	56.0	65.5	76.9	77.9	82.5	83.1	76.1	59.8
Wyoming	6.2	6.5	6.1	6.6	6.6	6.7	6.6	4.8

* Provided by the California Association of REALTORS® r Revised

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1984	1985	1986	1986		1987		
				III	IV	I	II	III[r]
Akron	$ 50.4	$ 52.7	$56.2	$ 56.9	$ 56.7	$ 54.7	$56.9	$57.8
Albany/Schenectady/Troy	52.9	60.3	72.7	74.4	76.3	80.1	86.5	88.6
Albuquerque	73.4	76.8	81.6	85.4	82.0	83.1	82.5	84.4
Orange County (Anaheim/Santa Ana MSA**)	133.7	136.2	147.7	149.6	152.4	156.1	167.3	167.7
Baltimore	66.1	72.6	74.0	78.0	74.3	81.0	76.8	81.9
Baton Rouge	73.5	74.6	70.9	69.8	68.5	68.3	68.1	69.2
Birmingham	65.1	64.5	68.3	69.6	66.7	67.5	72.7	71.6
Boston	100.0	134.2	159.2	163.0	167.8	170.0	175.8	181.6
Buffalo/Niagara Falls	44.8	46.7	52.4	52.8	53.5	55.6	56.5	55.9
Chicago	79.5	81.1	86.1	86.7	85.8	85.7	90.9	91.2
Cincinnati	58.9	60.2	n/a	64.5	n/a	63.8	65.9	68.8
Cleveland	62.7	64.4	66.9	68.4	65.1	n/a	n/a	68.5
Columbus	59.9	62.2	65.5	66.1	64.0	66.9	67.2	72.7
Dallas/Ft. Worth	82.2	87.7	92.8	92.4	89.8	91.2	90.0	89.3
Denver	82.7	84.3	86.4	87.5	85.8	89.9	88.2	91.0
Des Moines	52.4	52.5	55.9	55.2	55.0	55.9	56.8	56.2
Detroit	48.5	51.7	58.1	59.9	60.1	64.3	66.2	65.9
El Paso	57.8	57.6	59.0	59.6	58.5	58.0	58.0	62.6
Ft. Lauderdale/Hollywood/Pompano Beach	73.1	74.6	77.7	83.4	77.7	76.6	79.7	80.8
Grand Rapids	42.8	46.7	50.4	50.6	49.7	51.7	53.4	54.0
Hartford	87.4	99.6	129.0	132.0	134.6	136.6	157.0	165.4
Houston	77.6	78.6	69.9	70.4	67.6	64.7	67.4	67.3
Indianapolis	53.1	55.0	59.0	59.9	57.5	61.6	63.8	62.8
Jacksonville	55.7	58.4	62.8	65.7	62.7	62.7	65.8	66.3
Kansas City	59.1	61.4	65.4	64.1	65.1	72.9	71.1	69.2
Las Vegas	76.3	75.1	77.5	81.3	78.5	76.1	77.9	76.7
Los Angeles Area**	115.3	n/a	128.8	132.9	130.2	130.1	139.6	145.4
Louisville	48.9	50.6	51.7	53.7	51.9	52.1	53.4	53.3
Memphis	64.1	64.6	70.6	71.5	69.9	70.6	76.9	75.2
Miami/Hialeah	79.5	80.5	81.1	85.5	79.1	74.7	84.4	83.5
Milwaukee	68.2	67.5	69.9	70.8	69.2	67.8	71.7	70.9
Minneapolis/St. Paul	74.0	75.2	77.9	78.1	77.4	80.4	80.2	80.9
Nashville/Davidson	62.9	66.1	70.8	71.2	71.7	73.4	75.6	75.7
New York/Northern New Jersey/Long Island	105.3	134.0	160.6	167.8	167.6	169.4	183.0	183.0
Oklahoma City	63.9	64.7	63.0	62.3	62.9	62.4	65.2	61.4
Omaha	56.2	58.3	58.8	57.8	58.8	57.8	60.0	59.7
Orlando	70.1	70.3	72.5	72.8	72.1	73.6	76.4	72.9
Philadelphia	65.2	70.8	74.5	75.6	77.1	79.8	84.4	84.4
Phoenix	74.7	74.7	78.4	79.1	77.9	78.4	81.4	82.7
Portland	62.9	61.5	62.6	63.1	62.5	62.7	64.3	64.0
Providence	59.6	67.5	87.6	91.9	96.4	101.3	109.8	126.6
Rochester	59.7	64.2	68.3	69.1	69.1	69.5	72.3	74.1
St. Louis	61.8	65.7	70.9	72.0	71.9	71.9	74.7	75.7
Salt Lake City/Ogden	65.8	66.7	68.5	69.9	69.0	68.1	69.5	71.1
San Antonio	67.5	67.7	69.2	69.3	70.2	67.6	72.6	72.1
San Diego**	100.2	106.4	118.2	121.1	118.8	121.1	127.1	131.7
San Francisco Bay Area	129.9	n/a	n/a	164.9	164.8	n/a	n/a	175.9
Syracuse	50.7	58.8	64.3	66.2	66.4	65.2	68.1	71.3
Tampa/St. Petersburg/Clearwater	58.4	58.4	61.1	62.8	62.4	59.8	64.9	65.0
Toledo, OH	50.7	51.9	56.0	60.2	53.2	53.4	58.2	56.9
Tulsa	67.3	66.7	65.5	65.6	63.4	64.1	67.4	66.7
Washington, D.C.	93.0	97.1	101.2	98.9	102.0	107.7	115.0	108.4
West Palm Beach/Boca Raton/Delray Beach	84.8	88.3	92.6	96.6	90.9	96.9	104.3	99.0

n/a Not Available r Revised

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas. **Provided by the California Association of REALTORS®

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of units)

Year		Total	In structures with—			Regions			
			1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1981		1,084	705	91	288	117	165	562	240
1982		1,062	663	80	320	117	149	591	205
1983		1,703	1,068	114	522	168	218	935	382
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
			Seasonally Adjusted Annual Rates						
1986	Oct	1,657	1,114	85	458	267	247	680	463
	Nov	1,637	1,129	71	437	273	275	608	481
	Dec	1,813	1,233	108	472	309	394	602	508
1987	Jan	1,816	1,253	79	484	336	431	589	460
	Feb	1,838	1,303	76	459	291	371	675	501
	Mar	1,730	1,211	85	434	296	348	616	470
	Apr	1,643	1,208	67	368	272	305	665	401
	May	1,606	1,130	67	409	297	309	623	377
	Jun	1,586	1,088	85	413	256	287	607	436
	Jul	1,598	1,143	59	396	278	255	636	429
	Aug[r]	1,585	1,111	59	415	250	272	641	422
	Sep[r]	1,648	1,186	55	407	244	295	690	419
	Oct[p]	1,513	1,103	67	343	246	238	615	414

r Revised p Preliminary

Source: Census Bureau, U.S. Department of Commerce

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		436	46	60	219	112					
1982		412	47	48	219	99					
1983		623	76	71	323	152					
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	96	321	196					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1986	Oct	675	128	99	263	185	54	11	8	20	15
	Nov	691	141	77	299	174	48	10	5	21	12
	Dec	768	140	128	300	200	49	9	7	20	13
1987	Jan	712	146	95	290	181	53	10	5	23	15
	Feb	740	126	135	290	188	59	9	9	25	17
	Mar	720	124	106	290	200	73	11	11	30	21
	Apr	733	116	115	301	201	72	10	12	29	20
	May	649	110	86	271	183	62	11	9	25	17
	Jun	641	97	97	268	179	58	9	9	24	15
	Jul[r]	671	117	93	269	191	55	10	8	22	15
	Aug[r]	686	114	89	282	201	57	10	8	23	16
	Sep[p]	667	123	76	281	188	54	12	6	22	14
	Oct[r]	657	100	112	226	218	51	8	9	17	18

Components may not agree with totals due to rounding

r Revised p Preliminary

Source: Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF SEPTEMBER
(Percentage Distribution)

Price Class	Sep 1983	Sep 1984	Sep 1985	Sep 1986	Sep 1987[p]
Under $60,000	18	21	17	11	8
$60,000 to $79,999	30	29	28	23	15
$80,000 to $99,999	22	19	19	19	19
$100,000 to $119,999	7	8	11	15	13
$120,000 to $149,999	22	10	11	11	17
$150,000 and over	n/a	12	14	21	28
Median Sales Price	$81,000	$81,300	$84,700	$95,000	$110,000

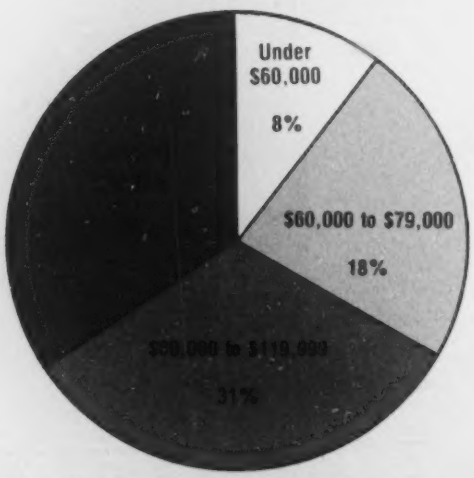
Source: Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS
THIRD QUARTER 1987[p]
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $60,000	8	**	13	14	7
$60,000 to $79,999	18	**	26	26	11
$80,000 to $99,999	19	26	30	33	33
$100,000 to $119,999	12				
$120,000 to $149,999	16	74	30	27	49
$150,000 and over	26				
Median Sales Price	$108,000	$139,900	$90,000	$88,900	$119,000

** Insufficient Sample Size
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS
THIRD QUARTER 1987[p]
(Percentage Distribution)



Source: Census Bureau, U.S. Department of Commerce
p Preliminary

NATIONAL ASSOCIATION OF REALTORS®
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2/88 A7022-2

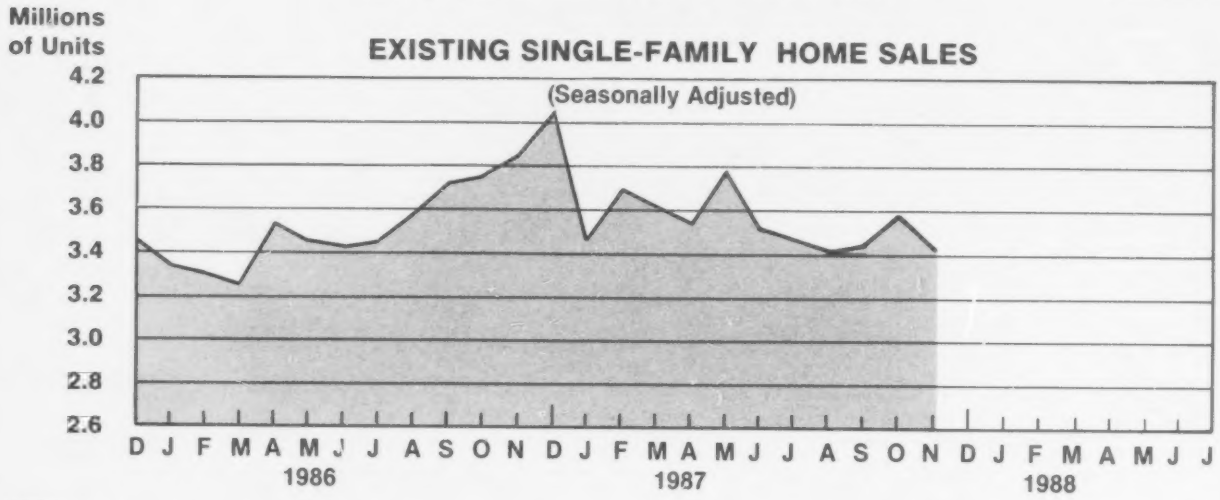
Home Sales

EXISTING AND NEW
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS

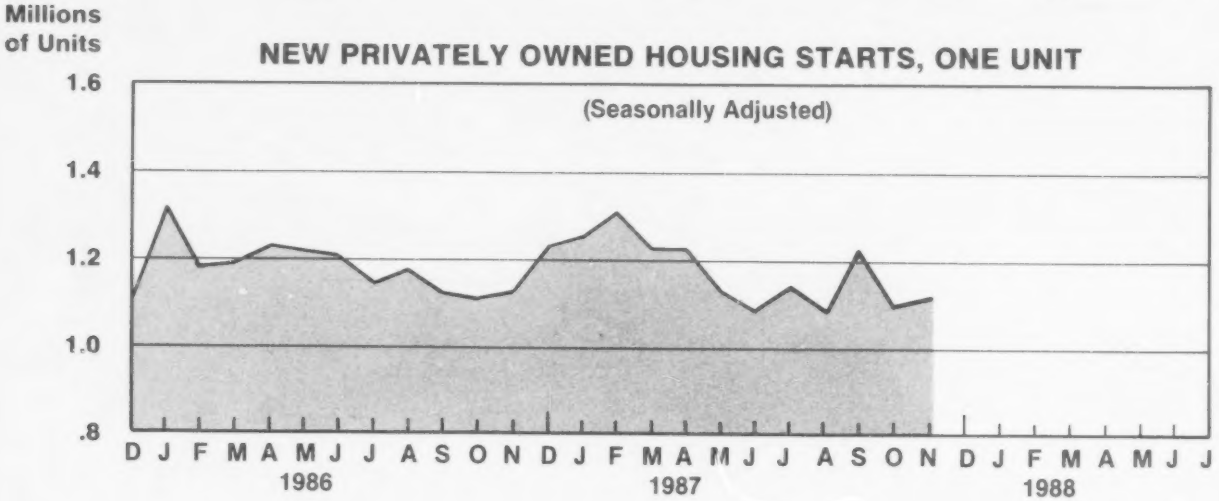
NATIONAL ASSOCIATION OF REALTORS®

December
1987

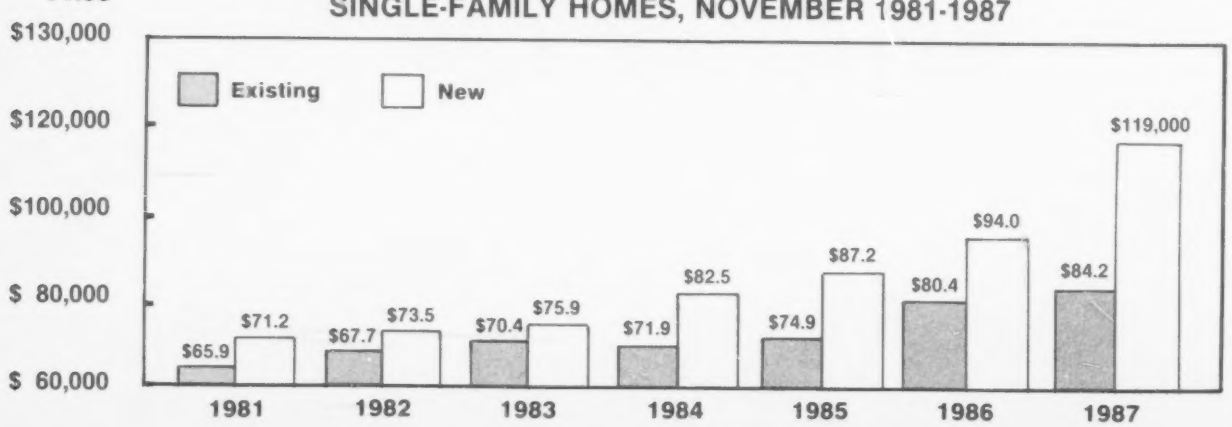
EXISTING SINGLE-FAMILY HOME SALES



NEW PRIVATELY OWNED HOUSING STARTS, ONE UNIT



EXISTING AND NEW HOME MEDIAN SALES PRICE OF SINGLE-FAMILY HOMES, NOVEMBER 1981-1987



SURVEY DESCRIPTION

Publication

1. "Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 400 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,590,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

EQUAL HOUSING OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, or national origin.

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home sales

Sales of single-family homes retreated in November in the aftermath of the October 19th stock market adjustment which left some potential homebuyers reluctant to make a major financial commitment. Would-be purchasers of both existing and new homes, still uneasy about how the full impact of the stock market instability might ultimately affect them, had apparently decided to wait in the wings. Furthermore, there is little reason to believe that uncertainty will subside until the stock market stabilizes, there is convincing evidence that U.S. exports are in an uptrend, and the declining dollar firms up. Existing home sales for the United States decreased a moderate 4.5 percent to a seasonally adjusted annual rate of 3,410,000 units while new home sales posted only a modest 1.2 percent decrease to a 664,000 unit rate. New home sales would have also seen a moderate decline were it not for a strong showing in the Northeast.

The decline in the existing home sales volume was broad but moderate, with across-the-board sales declines keeping within a narrow range. The greatest decrease was in the West where sales dropped 6.3 percent to an annualized rate of 600,000 units, down 11.8 percent from November of last year. The Northeast and the Midwest reported identical declines of 4.3 percent to a 660,000 unit rate, down 7.0 percent from last year, and an 880,000 unit pace, 14.6 percent below last year, respectively. The South reported the least decline, 3.8 percent to a 1,270,000 unit rate, 11.2 percent below a year ago.

New home sales varied across the four regions with strength in the Northeast tending to offset weaknesses in the other three areas. Sales activity spurted 37.1 percent to a 170,000 unit pace in the Northeast while sales declined 16.4 percent to a 204,000 unit pace in the South — the lowest level in the last 12 months. Lesser decreases were reported in the Midwest and West with a slowdown of 7.1 percent to a 92,000 unit rate and 3.4 percent to a 198,000 unit pace, respectively.

Inventory Available For Sale

The total number of homes available for sale increased during November with the inventory of existing homes decreasing by 60,000 units to 2,510,000 units and the number of new homes increasing by 1,000 units to 360,000.

The month's supply of homes on the market increased nominally for both existing and new homes — from 8.7 months to 8.8 months and 6.4 months to 6.5 months, respectively. While the months' supply is higher than a year ago for both existing and new homes it is still within the range of the last 12 months.

Housing Construction

New privately owned housing starts rebounded in November after hitting a 12 month low in October. Total starts increased 7.5 percent to a 1,639,000 unit rate, mainly due to an unusually large month-to-month spurt in construction of multi-family structures. Specifically, the number of one-unit starts increased 1.5 percent to a 1,119,000 unit rate, while structures with 5 units or more jumped 29.7 percent to a 458,000 unit pace, up 4.8 percent from last year.

Although each of the four regions shared in the increase, the Midwest led the group with a 21.7 percent advance to a 303,000 unit rate. Increases in the West and South were in the 5 percent range with gains of 5.8 percent to a 435,000 unit pace and 5.1 percent to a 643,000 unit rate, respectively. Activity in the Northeast was up a modest 2.0 percent to a 256,000 unit level.

Home Sales Prices

The national median existing single-family home price moved slightly lower in November, posting a $600 decrease to $84,200 — still 4.7 above a year ago. The decline from October appears to be the result of upper bracket homebuyers taking a wait-and-see attitude while buyers of lower priced homes remained in the market — perhaps because they were less directly affected by the October break in the stock market. Regionally, with the exception of the West, there was less than one percent month-to-month variation in price with all regions reporting higher prices than a year ago. The median price in the Northeast was $133,400, up 25.4 percent from a year ago. Prices in the Midwest and South were also higher, reaching $64,400, up 1.4 percent, and $79,200, up 0.3 percent, respectively from last year. Prices in the West slipped $4,600 to $105,600, an increase of 3.1 percent from last November.

Caution is the key word when looking at monthly price changes. While the data is not seasonally adjusted, seasonal behavior is evident. Family purchases of large homes in the spring and summer give way to a larger share of the market buying small retirement homes in the fall and winter. The result is monthly price declines, but it's a matter of composition, not a loss of value.

New home prices in November jumped $13,000 to $119,000 after hovering around the $106,000 level between July and October. This represents an increase of 12.3 percent from last month and 26.6 percent from a year ago.

Resale Housing Affordability

Housing affordability improved for the fourth straight month, reaching a 10 year high of 115.7. A decrease in the median home price coupled with an increase in median family income more than offset a rise in the effective mortgage interest rate.

In reaching its present level, the affordability index means that a family earning the median family income of $30,963 for November would have 115.7 percent of the income required to qualify for a conventional loan for 80 percent of the value of a median priced home of $84,200. In fact, at its present level, the affordability index indicates that a family

with the median income could qualify for a substantially higher priced home costing as much as $97,400.

The relatively wide spread between adjustable rate and fixed rate affordability indexes (123.0 vs 104.0) has pointed up the relative attractiveness of the adjustable rate mortgage. This spread had moved from 9.7 points in February to 19.5 points in October and now stands at 19.0 points. The lure of this differential has, it appears, attracted the attention of more and more mortgage seekers over the past six months. Since last spring, the proportion of homebuyers using an adjustable rate mortgage has increased from one out of four to two out of every three families. In fact, the shift from fixed-rate to adjustable is the only factor feeding on the improvement in the index. The separate indices for fixed rate and adjustable mortgages both registered less favorable affordability conditions in November.

Condominium Co-op Resales

Nationally, apartment condominium co-op resales in the third quarter were at a higher level than both the prior quarter and the third quarter of last year. Third quarter sales were up 4.1 percent from the second quarter to a 383,000 unit seasonally adjusted annual rate, 10.7 percent above the third quarter of 1986.

When viewed on a regional basis, it can be seen that three of the four regions experienced gains in both month-to-month and year-to-year sales activity. The South led the group with a 9.7 percent quarter-to-quarter increase to a seasonally adjusted annual rate of 77,000 units. The Northeast was close behind with a quarterly rise of 8.9 percent to a 209,000 unit pace and the Midwest posted a modest 3.1 percent gain to a 67,000 unit rate. Sales in the West were down a moderate 6.3 percent to a seasonally adjusted rate of 30,000 units.

Apartment condo and co-op prices advanced modestly nationwide and were mixed regionally. The median price of condos and co-ops rose 2.6 percent to $80,000 from the second quarter and were a strong 8.7 percent above the third quarter of 1986.

The Midwest region posted the strongest quarter-to-quarter price increase, 10.3 percent to $65,500. The Northeast and West registered modest gains of 2.0 percent to $100,800, and 1.7 percent to $97,300. Prices in the South dropped a hefty 9.1 percent to $62,700.

State Home Resales

Total existing single-family home sales including apartment condos and co-ops decreased on a broad front in the third quarter. Total volume nationwide declined 4.3 percent to a 3,810,000 seasonally adjusted annual rate, 3.1 percent below the third quarter of last year.

When viewing the performance of the individual states, the regional character of the housing market becomes apparent. Eight of the nine states in the Northeast region had increases that were clustered in the "up 0.1 to 9.9%" bracket; eleven of the seventeen states in the South (down 0.7 percent) had decreases; eight of the fourteen states in the West (down 4.6 percent) registered decreases; and eight of the eleven states in the Midwest (down 8.7 percent) had decreases.

Metropolitan Home Prices

While the four major regions of our survey vary considerably in size, each has its own extremes when it comes to the cost of housing. Home prices within each region vary considerably from the current national median of $84,200. As an example, the two highest and two lowest priced areas

STATE HOME RESALES

(Change from a Year Ago)

Down 10.0% or more	Down 0.1-9.9%	Up 0.1-9.9%	Up 10.0% or more
Arizona	Alabama	California	Alaska
Arkansas	Florida	Kentucky	Connecticut
Colorado	Illinois	Massachusetts	Delaware
District of Columbia	Indiana	New Hampshire	Georgia
Idaho	Kansas	New Jersey	Hawaii
Michigan	Maryland	New Mexico	Iowa
Mississippi	Minnesota	New York	Louisiana
Missouri	North Carolina	North Dakota	Maine
Montana	Oklahoma	Oregon	Nevada
Nebraska	Rhode Island	Pennsylvania	South Carolina
Ohio	Tennessee	South Dakota	
Utah	Virginia	Texas	
Wisconsin	Washington	Vermont	
Wyoming	West Virginia		

in our survey are the New York/Northern New Jersey/Long Island and Boston metro areas at $183,000 and $181,600, respectively, while the lower priced areas are Buffalo/Niagara Falls and Syracuse at $55,900 and $71,300, respectively. The next highest priced areas are in the West where the two highs are Orange County (Anaheim/Santa Ana MSA) and San Francisco Area at $167,700 and $175,900, respectively, while the lows are Portland and Salt Lake City/Ogden at $64,000 and $71,100, respectively. In the South the highest prices are in Washington, DC and West Palm Beach/Boca Raton/Del Ray Beach at $108,400 and $99,000, respectively, and lowest levels are at Louisville and El Paso at $53,300 and $62,600, respectively. The lowest priced region in the survey is the Midwest where the highest prices were in Chicago and Minneapolis at $91,200 and $80,900, respectively, and lowest in Grand Rapids and Akron at $54,000 and $57,800.

METROPOLITAN AREA MEDIAN PRICE

(Change from a Year Ago)

Down	Up 0.1-4.9%	Up 5.0-9.9%	Up 10% or More
Albuquerque	Akron	Baltimore	Albany/Schenectady/Troy
Baton Rouge	Birmingham	Buffalo/Niagara Falls	Anaheim/Santa Ana MSA
Dallas/Ft. Worth	Cleveland	Chicago	Orange County
Ft. Lauderdale/Hollywood/ Pompano Beach	Denver	Cincinnati	Boston
Houston	Des Moines	El Paso	Columbus
Las Vegas	Indianapolis	Grand Rapids	Detroit
Louisville	Jacksonville	Kansas City	Hartford
Miami/Hialeah	Milwaukee	Los Angeles	Philadelphia
Oklahoma City	Minneapolis	Memphis	Providence
Toledo	Omaha	Nashville/Davidson	
	Orlando	New York/Northern New Jersey/ Long Island	
	Phoenix	Rochester	
	Portland	St. Louis	
	Salt Lake City/Ogden	San Diego	
	San Antonio	San Francisco	
	Tampa/St. Petersburg/Clearwater	Syracuse	
	Tulsa	Washington, D.C.	
	West Palm Beach/Boca Raton/ Delray Beach		

UNITED STATES SUMMARY

		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
Year		Existing	New	Existing	New	Existing	New	Existing	New
1981		2,419,000	436,000	n/a	278,000	*	*	$66,400	$68,900
1982		1,990,000	412,000	1,910,000	255,000	*	*	67,800	69,300
1983		2,719,000	623,000	1,980,000	304,000	*	*	70,300	75,300
1984		2,868,000	639,000	2,260,000	358,000	*	*	72,400	79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	749,000	1,970,000	366,000	*	*	80,300	92,000
1986	Nov	3,850,000	691,000	2,570,000	353,000	8.0	6.2	80,400	94,000
	Dec	4,060,000	768,000	1,970,000	357,000	5.8	5.8	80,800	95,000
1987	Jan	3,480,000	712,000	2,380,000	358,000	8.2	6.2	$82,100	$ 98,500
	Feb	3,690,000	740,000	2,570,000	358,000	8.4	6.1	85,000	95,200
	Mar	3,680,000	720,000	2,620,000	358,000	8.5	6.0	85,600	98,400
	Apr	3,560,000	733,000	2,620,000	359,000	8.8	5.8	85,000	96,500
	May	3,770,000	649,000	2,520,000	355,000	8.0	6.8	85,200	104,900
	Jun	3,500,000	641,000	2,390,000	359,000	8.2	6.8	85,200	109,000
	Jul	3,430,000	671,000	2,330,000	359,000	8.2	6.6	86,200	105,000
	Aug[r]	3,410,000	675,000	2,400,000	361,000	8.4	6.6	85,100	106,800
	Sep[r]	3,450,000	658,000	2,370,000	361,000	8.3	6.8	85,100	106,900
	Oct[r]	3,570,000	672,000	2,570,000	359,000	8.7	6.4	84,800	106,000
	Nov[p]	3,410,000	664,000	2,510,000	360,000	8.8	6.5	84,200	119,000

r Revised p Preliminary n/a not available * not applicable

Source: New home sales data from Census Bureau, U.S. Department of Commerce

UNIT VOLUME

EXISTING SINGLE—FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		2,419,000	353,000	632,000	917,000	516,000					
1982		1,990,000	354,000	490,000	780,000	366,000					
1983		2,719,000	493,000	709,000	1,035,000	481,000					
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1986	Nov	3,850,000	710,000	1,030,000	1,430,000	680,000	266,000	46,000	63,000	110,000	46,000
	Dec	4,060,000	810,000	1,080,000	1,400,000	760,000	268,000	50,000	68,000	97,000	52,000
1987	Jan	3,480,000	680,000	1,000,000	1,230,000	570,000	216,000	43,000	56,000	83,000	35,000
	Feb	3,690,000	710,000	1,120,000	1,270,000	580,000	241,000	41,000	78,000	84,000	38,000
	Mar	3,680,000	730,000	1,110,000	1,270,000	570,000	325,000	57,000	102,000	113,000	52,000
	Apr	3,560,000	670,000	1,030,000	1,270,000	590,000	331,000	59,000	102,000	119,000	51,000
	May	3,770,000	740,000	1,000,000	1,380,000	640,000	346,000	66,000	94,000	126,000	59,000
	Jun	3,500,000	690,000	900,000	1,270,000	640,000	360,000	72,000	96,000	123,000	69,000
	Jul	3,430,000	670,000	900,000	1,240,000	610,000	333,000	68,000	88,000	120,000	55,000
	Aug	3,410,000	670,000	860,000	1,280,000	600,000	319,000	68,000	82,000	114,000	54,000
	Sep[r]	3,450,000	680,000	900,000	1,300,000	570,000	294,000	63,000	75,000	104,000	52,000
	Oct[r]	3,570,000	690,000	920,000	1,320,000	640,000	301,000	65,000	73,000	108,000	54,000
	Nov[p]	3,410,000	660,000	880,000	1,270,000	600,000	241,000	43,000	55,000	101,000	42,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

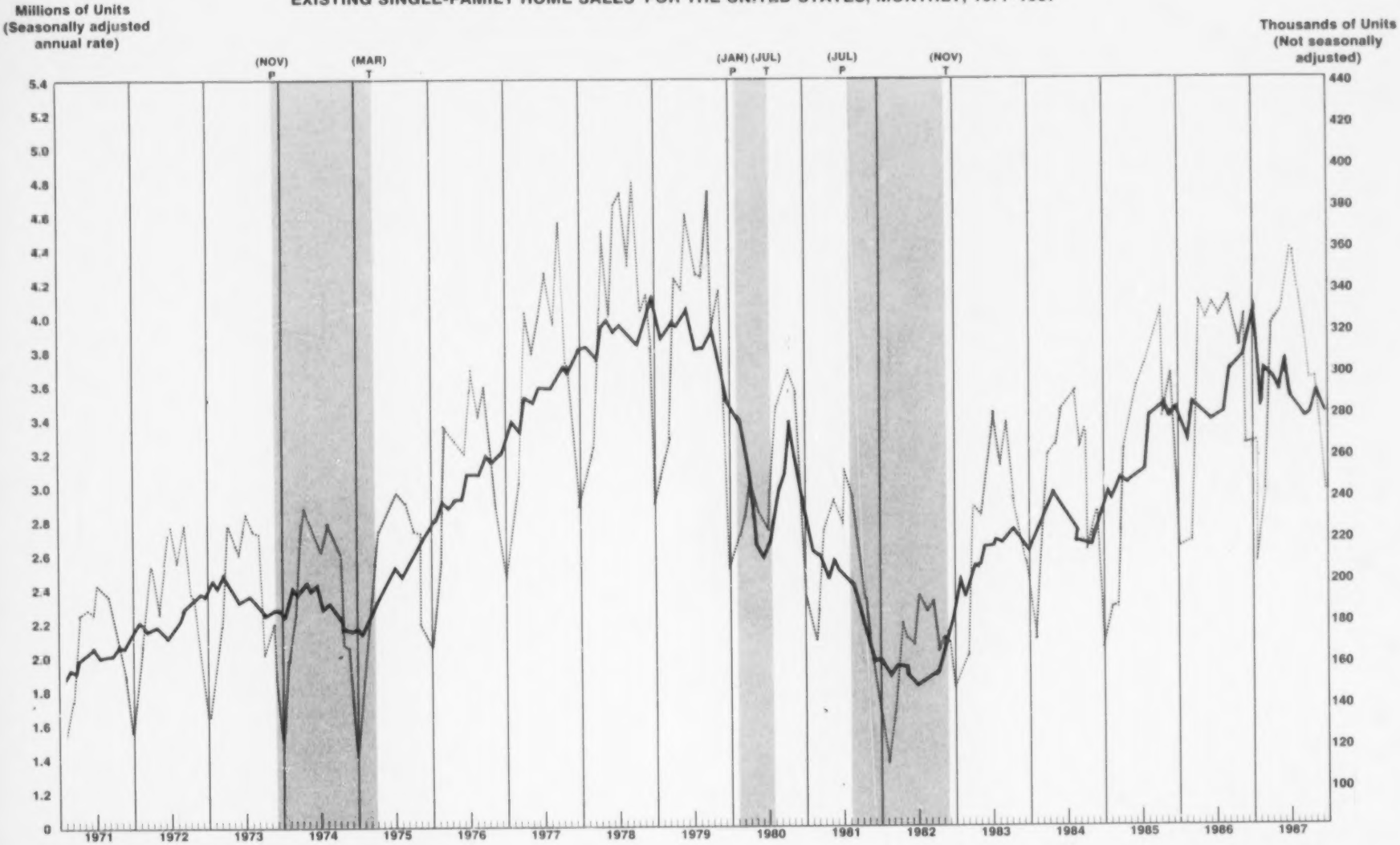
DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		$189.4	$ 26.8	$37.2	$ 69.1	$57.5					
1982		160.2	25.7	29.7	61.4	41.8					
1983		225.9	42.1	44.6	84.4	53.4					
1984		246.6	48.4	48.1	90.1	59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1986	Nov	$382.4	$ 94.2	$74.4	$129.4	$84.4	$26.3	$ 6.1	$4.5	$10.0	$5.7
	Dec	413.5	110.0	77.5	129.3	96.7	27.0	6.9	4.9	8.9	6.7
1987	Jan	$348.5	$ 91.2	$74.1	$115.4	$67.6	$21.7	$ 5.8	$4.1	$ 7.8	$4.1
	Feb	384.7	98.2	84.6	123.8	74.9	25.2	5.6	5.9	8.2	4.8
	Mar	386.2	103.5	85.3	125.8	70.4	34.1	8.1	7.9	11.2	6.5
	Apr	373.6	96.3	77.2	123.4	75.7	34.8	8.5	7.7	11.6	6.5
	May	400.4	108.4	77.0	135.0	83.1	36.8	9.8	7.2	12.4	7.6
	Jun	371.0	103.8	67.2	122.0	83.3	38.2	10.8	7.2	11.8	9.0
	Jul	369.1	105.0	67.8	118.5	81.3	35.8	10.7	6.6	11.5	7.3
	Aug	359.1	99.2	65.6	120.9	78.0	33.6	10.1	6.3	10.8	7.0
	Sep	366.4	99.1	69.1	124.5	75.7	31.2	9.1	5.8	10.0	6.9
	Oct[r]	379.5	101.9	67.6	126.4	87.0	32.0	9.6	5.4	10.3	7.4
	Nov[p]	359.4	95.8	65.5	122.0	79.4	25.4	6.3	4.1	9.7	5.5

Components may not agree with totals due to rounding.
r Revised p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1971-1987



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
				Median					Average (Mean)		
1981		$66,400	$ 63,700	$54,300	$64,400	$ 96,200	$ 78,300	$ 76,000	$58,900	$75,400	$111,400
1982		67,800	63,500	55,100	67,100	98,900	80,500	75,400	60,700	78,700	114,200
1983		70,300	72,200	56,600	69,200	94,900	83,100	85,400	62,900	81,500	111,000
1984		72,400	78,700	57,100	71,300	95,800	86,000	94,800	63,700	84,000	112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1986	Nov	$80,400	$106,400	$63,500	$76,300	$102,400	$ 99,100	$131,900	$72,500	$90,700	$123,900
	Dec	80,600	109,300	62,700	75,400	100,500	100,600	136,000	71,500	92,100	126,600
1987	Jan	$82,100	$108,700	$65,200	$78,700	$100,300	$100,100	$136,100	$73,800	$93,900	$119,900
	Feb	85,000	125,400	67,100	82,100	104,000	104,300	138,300	75,500	97,500	128,400
	Mar	85,600	128,000	67,600	83,700	101,900	104,900	141,500	76,800	99,100	124,500
	Apr	85,000	129,000	66,700	81,800	103,300	105,000	144,200	75,300	97,200	127,900
	May	85,200	132,400	66,300	81,400	103,200	106,300	147,100	76,600	98,000	128,900
	Jun	85,200	136,400	65,600	80,500	105,100	106,000	150,500	74,700	96,100	130,200
	Jul	86,200	143,200	65,900	78,400	106,700	107,600	156,700	75,300	95,600	133,200
	Aug	85,100	134,800	66,200	79,700	104,700	105,300	148,000	76,300	94,500	130,000
	Sep	85,100	131,000	66,400	79,100	106,700	106,200	145,800	76,800	95,800	132,800
	Oct[r]	84,800	134,000	63,800	79,000	108,300	106,300	147,800	73,500	95,500	136,700
	Nov[p]	84,200	133,400	64,400	79,200	105,600	105,500	145,700	74,600	96,100	132,100

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

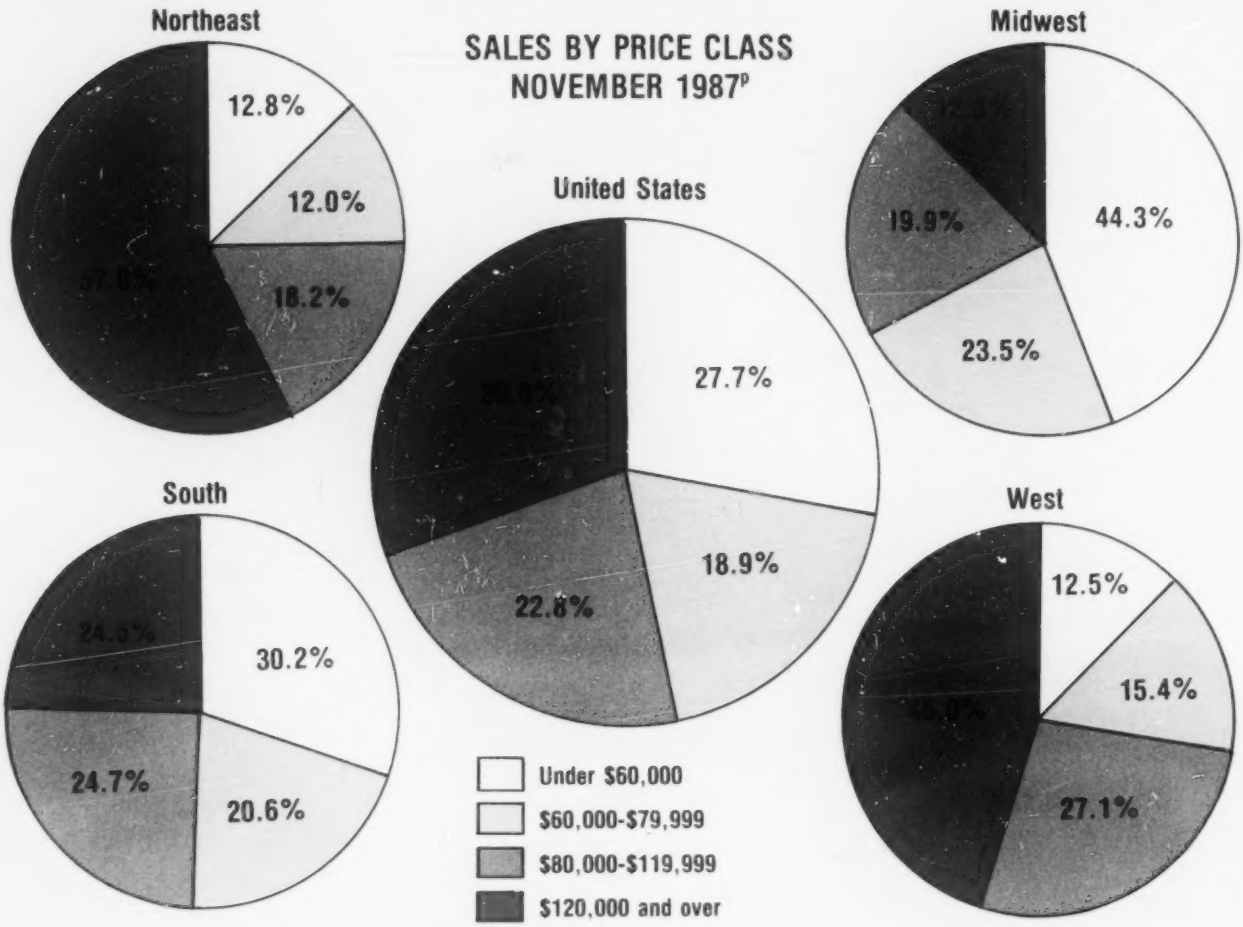
Price Class	Nov 1983	Nov 1984	Nov 1985	Nov 1986[r]	Nov 1987[p]
$ 19,999 or under	2.3	2.4	1.8	1.4	2.0
$ 20,000-$ 29,999	3.9	3.8	3.4	2.6	3.0
$ 30,000-$ 39,999	7.8	7.8	6.4	5.4	5.5
$ 40,000-$ 49,999	10.8	10.1	9.7	8.6	7.8
$ 50,000-$ 59,999	12.8	12.2	11.7	10.4	9.4
$ 60,000-$ 69,999	12.0	12.1	11.9	11.1	9.9
$ 70,000-$ 79,999	10.6	10.9	10.2	10.0	9.0
$ 80,000-$ 89,999	8.8	8.6	8.6	8.7	7.9
$ 90,000-$ 99,999	6.0	6.3	6.1	6.7	6.1
$100,000-$119,999	8.3	8.4	9.6	9.1	8.8
$120,000-$159,999	9.2	9.7	10.7	11.9	13.2
$160,000-$199,999	3.5	4.0	4.5	6.2	7.0
$200,000-$249,999	1.9	2.1	2.4	3.5	4.5
$250,000 and over	2.1	2.1	3.0	4.4	5.9
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$70,400	$71,900	$74,900	$80,400	$84,200

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS NOVEMBER 1987[p]
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	18.1	16.4	20.8	15.0	20.1
3 Bedrooms	52.9	48.0	54.8	56.9	49.2
4 Bedrooms or more	29.0	35.6	24.3	28.1	30.7
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

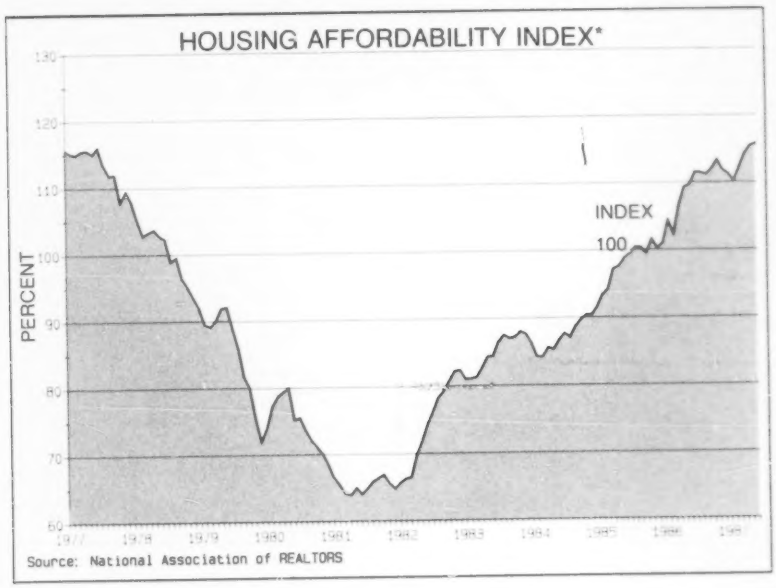


SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS NOVEMBER 1987p (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 19,999 or under	2.0	1.4	3.8	1.8	0.5
$ 20,000-$ 29,999	3.0	1.5	5.7	2.8	0.9
$ 30,000-$ 39,999	5.5	2.1	9.4	6.0	1.9
$ 40,000-$ 49,999	7.8	2.0	12.0	9.3	3.4
$ 50,000-$ 59,999	9.4	4.8	13.4	10.3	5.8
$ 60,000-$ 69,999	9.9	6.0	12.9	10.8	7.4
$ 70,000-$ 79,999	9.0	6.0	10.6	9.8	8.0
$ 80,000-$ 89,999	7.9	5.3	8.5	8.7	8.1
$ 90,000-$ 99,999	6.1	4.4	5.3	6.9	7.1
$100,000-$119,999	8.8	8.5	6.3	9.1	11.9
$120,000-$159,999	13.2	19.8	6.8	12.1	18.3
$160,000-$199,999	7.0	14.8	2.8	5.5	9.1
$200,000-$249,999	4.5	9.6	1.4	3.2	7.0
$250,000 and over	5.9	12.8	1.3	3.7	10.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$84,200	$133,400	$64,400	$79,200	$105,600

p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment[r]	Payment as % Income[r]	Median Family Income[r]	Qualifying Income***	Affordability Indexes		
							Composite	Fixed	ARM
1981	$66,400	15.12%	$677	36.3%	$22,388	$32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1986									
Nov	$80,400	9.84%	$557	22.8%	$29,314	$26,729	109.7	105.7	119.0
Dec	80,800	9.65	551	22.4	29,458	26,430	111.5	107.1	119.8
1987									
Jan	$82,100	9.53%	$554	22.5%	$29,595	$26,578	111.4	108.6	118.8
Feb	85,000	9.21	557	22.5	29,417	26,732	111.1	108.3	118.0
Mar	85,600	9.09	555	22.3	29,868	26,661	112.0	109.8	119.5
Apr	85,000	9.09	552	22.1	30,005	26,475	113.3	111.3	121.2
May	85,200	9.27	562	22.4	30,142	26,963	111.8	109.0	120.0
Jun	85,200	9.38	567	22.5	30,279	27,224	111.2	105.5	121.9
Jul	86,200	9.41	575	22.7	30,416	27,616	110.1	101.9	119.5
Aug	85,100	9.40	567	22.3	30,553	27,240	112.2	103.8	121.3
Sep	85,100	9.25	560	21.9	30,689	26,884	114.2	104.7	122.8
Oct[r]	84,800	9.22	557	21.7	30,827	26,718	115.4	104.2	123.7
Nov[p]	84,200	9.32	558	21.6	30,963	26,764	115.7	104.0	123.0

r Revised
p Preliminary
* Index equals 100 when median family income equals qualifying income.
** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.
*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1981		153,000	45,000	33,000	46,000	28,000
1982		130,000	45,000	26,000	39,000	20,000
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1986	III	346,000	183,000	63,000	70,000	31,000
	IV	403,000	211,000	67,000	85,000	40,000
1987	I	346,000	169,000	66,000	79,000	32,000
	II	368,000	192,000	65,000	79,000	32,000
	III	383,000	209,000	67,000	77,000	30,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1981		2,572,000	398,000	665,000	963,000	544,000
1982		2,120,000	399,000	516,000	819,000	386,000
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1986	III	3,930,000	880,000	1,040,000	1,360,000	650,000
	IV	4,290,000	960,000	1,100,000	1,480,000	750,000
1987	I	3,960,000	880,000	1,140,000	1,340,000	610,000
	II	3,980,000	890,000	1,040,000	1,390,000	660,000
	III	3,810,000	880,000	950,000	1,350,000	620,000

MEDIAN SALES PRICE OF APARTMENT
CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1982		$62,000	$60,800	$54,200	$59,800	$79,400
1983		64,000	61,300	55,000	62,000	97,300
1984		65,100	64,700	55,600	63,300	94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1986	III	$73,600	$85,000	$59,100	$66,500	$93,900
	IV	75,600	89,700	58,700	62,000	94,900
1987	I	$72,200	$85,500	$59,300	$63,300	$90,200
	II	78,000	98,800	59,400	69,000	95,700
	III	80,000	100,800	65,500	62,700	97,300

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1986		1987		
	1984	1985	1986	III	IV	I	II	III
Alabama	53.3	59.7	60.8	60.1	69.1	59.2	63.9	57.1
Alaska	9.2	10.0	6.1	6.0	5.6	4.8	7.9	8.9
Arizona	59.8	71.7	73.8	76.7	73.1	45.5	84.4	68.6
Arkansas	43.4	49.8	52.8	59.8	57.5	50.7	52.4	46.8
California*	382.1	407.2	484.6	505.3	579.1	439.3	570.1	507.2
Colorado	47.1	49.3	47.5	56.1	52.7	56.3	50.7	40.2
Connecticut	44.5	56.0	52.0	47.9	65.0	51.7	49.9	54.5
Delaware	10.0	12.3	12.9	8.2	12.9	13.5	14.5	14.0
District of Columbia	7.8	9.9	11.6	11.6	12.1	12.3	10.1	10.4
Florida	137.6	151.3	169.4	183.0	217.7	160.1	186.4	179.8
Georgia	60.1	65.1	75.1	78.4	83.7	80.1	104.9	89.7
Hawaii	7.0	7.9	10.0	9.7	13.7	10.7	12.5	11.4
Idaho	12.3	11.5	11.3	12.7	11.9	13.2	10.6	9.4
Illinois	122.5	140.5	179.2	203.7	192.2	172.4	168.6	191.8
Indiana	64.5	90.1	86.1	90.8	91.3	100.2	99.2	83 5
Iowa	41.9	39.5	46.1	47.1	46.0	56.8	47.8	58.0
Kansas	49.8	47.4	54.4	52.0	57.2	62.9	56.0	49.0
Kentucky	57.3	57.7	58.6	60.9	69.1	51.8	63.4	62.8
Louisiana	50.3	44.1	34.0	34.0	35.3	44.0	39.8	41.2
Maine	23.3	27.1	30.8	31.2	36.5	29.5	39.5	35.1
Maryland	66.8	80.9	86.9	90.5	99.4	68.7	78.9	82.3
Massachusetts	66.5	80.5	84.6	92.4	94.0	86.5	113.7	97.2
Michigan	139.4	167.2	186.6	176.2	192.9	194.6	185.7	151.2
Minnesota	65.5	73.9	96.8	77.9	87.2	128.8	78.2	75.2
Mississippi	32.0	35.5	34.2	39.3	37.2	35.5	36.6	34.7
Missouri	81.0	85.8	88.4	92.2	100.0	96.5	90.4	81.3
Montana	12.4	11.1	11.9	13.4	12.2	10.7	12.4	10.5
Nebraska	24.9	24.5	25.5	26.5	26.4	31.0	26.5	20.3
Nevada	9.4	10.0	11.0	10.6	10.2	9.3	13.0	13.9
New Hampshire	16.9	19.3	20.3	19.6	24.6	23.0	13.4	20.4
New Jersey	119.7	148.8	159.6	159.7	165.1	163.1	169.4	160.5
New Mexico	19.1	19.8	19.5	18.9	22.7	21.0	21.3	19.9
New York	148.9	190.7	216.8	214.0	236.8	242.8	240.9	214.4
North Carolina	103.2	123.3	139.2	144.1	152.4	140.7	149.9	140.4
North Dakota	10.0	8.9	9.5	9.7	12.1	15.9	10.0	10.0
Ohio	138.3	162.5	179.9	199.2	205.0	189.6	189.6	166.4
Oklahoma	51.9	46.8	49.4	49.8	47.6	41.5	43.0	46.1
Oregon	35.7	39.3	45.0	46.2	54.1	48.7	45.4	47.4
Pennsylvania	170.4	210.8	258.3	274.4	304.5	267.8	229.8	286.8
Rhode Island	11.0	13.2	13.5	14.4	15.0	12.2	14.0	14.2
South Carolina	46.0	52.6	58.0	55.6	67.2	51.3	68.3	64.0
South Dakota	11.8	11.3	13.2	11.9	12.7	13.7	13.3	12.6
Tennessee	78.7	99.2	112.0	119.6	126.2	109.9	118.7	112.3
Texas	196.7	203.8	198.9	214.9	244.1	201.0	226.5	234.9
Utah	15.0	15.5	14.6	16.8	15.4	17.9	13.7	13.7
Vermont	8.2	9.9	12.4	12.8	14.6	12.8	15.9	13.1
Virginia	98.1	107.2	130.4	17.2	125.4	118.0	118.0	110.3
Washington	44.9	43.8	50.6	54.2	60.1	45.4	41.9	53.2
West Virginia	34.6	37.7	39.7	38.7	38.1	47.0	40.9	37.8
Wisconsin	56.0	65.5	76.9	77.9	82.5	83.1	76.1	59.8
Wyoming	6.2	6.5	6.1	6.6	6.6	6.7	6.6	4.8

* Provided by the California Association of REALTORS®